GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:1107
ANSWERED ON:23.11.2001
AUTHORITY TO COORDINATE BETWEEN FOREIGN INVESTORS AND GOVERNMENT
RAM SHAKAL

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the Government have constituted any authority to coordinate between foreign investors and the Government machinery;

(b) if so, the details thereof; and

(c) if not, the details of mechanism available in this regard ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (DR.RAMAN SINGH)

(a) to (c): The Government has set up a Foreign Investment Implementation Authority (FIIA) on 9-8-1999 to facilitate quick translation of Foreign Direct Investment (FDI) approvals into implementation, provide a pro-active one-stop after- care service to foreign investors by helping them obtain necessary approvals, sort out operational problems and meet with various Government agencies to find solutions to problems as well as maximizing opportunities through a partnership approach.. FIIA acts as a single point interface between the investor and various Government agencies. The functions of the FIIA are to expedite various approvals/permissions, foster partnership between Investors and Government agencies concerned, resolve difference in perceptions, enhance overall credibility, review policy framework and liaise with the Ministry of External Affairs for keeping India's diplomatic missions abroad informed about translation of FDI approvals into actual investment and implementation.